

ESMA REPORTS ON ANNUAL MARKET SHARE OF CREDIT RATING AGENCIES



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The purpose of the market share calculation is to facilitate issuers and related third parties in their evaluation of a CRA with no more than 10% total market share in the EU.

This calculation is required by Article 8d of the CRA Regulation, which aims to stimulate competition in the credit rating industry by encouraging issuers and related third parties to appoint smaller CRAs.

The CRA Regulation (CRAR), under Article 8d, says that issuers or related third parties are required to consider appointing a CRA with no more than 10% total market share whenever they intend to appoint one or more CRAs to rate an issuance or entity.

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